



**VOYAGER METALS ANNOUNCES UPDATED MINERAL RESOURCE ESTIMATE WITH INCREASED INDICATED RESOURCE OF 679M TONNES GRADING 27.7% MAGNETITE AND INFERRED RESOURCES OF 596M TONNES GRADING 25.6% MAGNETITE AT ITS MONT SORCIER IRON AND VANADIUM PROJECT IN QUEBEC**

- **Updated NI 43-101 Mineral Resources Estimate for the North Zone includes 559M tonnes of Indicated Resources grading 28.2% magnetite and 507M tonnes of Inferred Resources grading 25.98% magnetite**
- **North Zone Indicated Resource potential to produce 163M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>)**
- **South Zone updated mineral resource includes 119M tonnes of Indicated Resources grading 25.6% magnetite and 88M tonnes of Inferred Resources grading 23.5% magnetite resources**
- **NI 43-101 Bankable Feasibility Study targeted for completion by end of Q1 2023**

TORONTO, CANADA, June 9<sup>th</sup>, 2022 – Voyager Metals Inc (Voyager or the “Company”) (TSXV:VONE) is pleased to announce an updated NI 43-101 Mineral Resource Estimate (“MRE”) at its Mont Sorcier Iron and Vanadium project located in Chibougamau, Quebec. The updated mineral resource incorporates results from its 2021 infill drill program which was designed to upgrade Inferred Resources in the North Zone to the Indicated category in support of a future Bankable Feasibility Study, which is targeted to be completed by Q1 2023. The 2021 infill drill program consisted of 42 holes or 15,178 meters. See News Release of March 29<sup>th</sup>, 2022 at the company web site for more details ([www.voyagermetals.com](http://www.voyagermetals.com)).

The new mineral resource update was completed by InnovExplo, an independent engineering firm located in Quebec, Canada. The MRE has delineated an Indicated Mineral Resource in the North Zone of 559M tonnes grading 28.2% magnetite and 0.21% V<sub>2</sub>O<sub>5</sub>, with an additional 507M tonnes grading 25.98% magnetite and 0.18% V<sub>2</sub>O<sub>5</sub> in the Inferred category up from 809M tonnes of Inferred Resources in the prior Mineral Resources Estimate. This represents a total mineral resource tonnage increase of 31% in the North Zone.

Total Indicated Resources for both the North Zone and the South Zone are now estimated at 679M tonnes grading 27.7% magnetite and 0.20% V<sub>2</sub>O<sub>5</sub>, with the potential to produce 195M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>).

Total Inferred Resources for both the North Zone and the South Zone are now estimated at 596M tonnes grading 25.6% magnetite and 0.17% V<sub>2</sub>O<sub>5</sub>, with the potential to produce 158M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>).

An updated NI 43-101 Technical report will be filed on SEDAR within 45 days.

Cliff Hale-Sanders, President and CEO commented “*We are extremely pleased by the results of the upgraded NI 43-101 Mineral Resource Estimate which exceed our original expectations. The new mineral resource demonstrates the robust nature and global scale of the Mont Sorcier deposit and will be used to*”

backstop the delivery of a Bankable Feasibility Study that the Company anticipates will demonstrate the exceptional economic potential we see at Mont Sorcier. Additionally, we look forward to working with our team of experienced iron ore consultants, who are immersed in the Quebec mining industry, to demonstrate that this project will be a high margin, low capital cost and long life Project to benefit all the communities in the region of Chibougamau, Quebec.”

In the table below we have presented the updated MRE completed by InnvoExplo. See Table 1 for summary results.

**Table 1: Mineral Resources at Mont Sorcier effective June 6<sup>th</sup>, 2022**

Zone	Category	Tonnage				Head grade										Conc.
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	MgO (%)	SiO <sub>2</sub> (%)	%S (%)	Fe (%)	
North	Indicated	559.4	72.0	29.2	163.3	37.69	26.36	28.19	20.17	0.21	1.10	19.8	25.1	1.12	65	
	Inferred	507.2	71.9	26.9	136.4	34.79	24.33	25.98	18.65	0.18	1.30	19.8	28.0	0.50	65	
South	Indicated	119.2	82.0	26.8	32.0	30.43	21.28	25.64	18.68	0.17	1.49	24.1	24.4	65		
	Inferred	88.5	81.0	24.6	21.8	28.22	19.74	23.52	17.09	0.12	1.46	21.4	22.1	65		
Total	Indicated	<b>678.6</b>	<b>73.5</b>	<b>28.8</b>	<b>195.3</b>	<b>36.4</b>	<b>25.5</b>	<b>27.7</b>	<b>19.9</b>	<b>0.20</b>	<b>1.17</b>	<b>20.5</b>	<b>25.0</b>	<b>65</b>		
	Inferred	<b>595.6</b>	<b>73.0</b>	<b>26.6</b>	<b>158.2</b>	<b>33.8</b>	<b>23.6</b>	<b>25.6</b>	<b>18.4</b>	<b>0.17</b>	<b>1.32</b>	<b>20.0</b>	<b>27.1</b>	<b>65</b>		

Notes to accompany the Mineral Resource Estimate:

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Lund, P.Geo., Carl Pelletier, P.Geo., Simon Boudreau, P.Eng. all from InnvoExplo Inc. and Mathieu Girard P.Eng from Soutex. The effective date is June 6<sup>th</sup>, 2022.
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
- The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction by having constraining volumes applied to any blocks using Whittle software and by the application of cut-off grades for potential open-pit extraction method
- The estimate encompasses two (2) deposits (North and South), subdivided into 8 individual zones (7 for North, 1 for South).
- No high-grade capping was applied.
- The estimate was completed using sub-block models in GEOVIA Surpac 2021.
- Grade interpolation was performed with the ID2 method on 4 m composites for the North deposit and on 10 m composites for the South deposit.
- The density of the mineralized zones was interpolated with the ID2 method. When no density analysis was available, the density value was estimated using linear regression with Fe<sub>2</sub>O<sub>3</sub> analysis. For the unmineralized material, a density value of 2.8 g/cm<sup>3</sup> (anorthosite and volcanics), 3.5 g/cm<sup>3</sup> (Massive sulfide formation) and 2.00 g/cm<sup>3</sup> (overburden) was assigned.
- The mineral resource estimate is classified as Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes for areas where the drill spacing is less than 400 m, and reasonable geological and grade continuity have been shown. The Indicated category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 200 m, and reasonable geological and grade continuity have been shown. Clipping boundaries were used for classification based on those criteria.
- The mineral resource estimate is locally pit-constrained for potential open-pit extraction method with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 2.30 % Weighted recovered Fe (Fe % x Process Recovery). The cut-off grade was calculated for the concentrate using the following parameters: royalty = 3%; mining cost = CA\$3.30; mining overburden cost = CA\$2.45; processing cost = CA\$3.62; G&A = CA\$0.75; selling costs = CA\$58.36; Fe price = CA\$190/t; USD:CAD exchange rate = 1.3; and mill recovery = 100% (concentrate). The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects.
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

The grades of magnetite and other elements may appear lower than in previous MRE statements for Mont Sorcier as a lower cut-off grade was used as well as an upgraded geological model. Drilling in 2021 reached new depths on a strike length of 1.6 kilometers of a total strike length of 4 kilometers for the North Zone to support the 31% tonnage increase. The South Zone has less Inferred Resources than prior estimates despite not having been drilled since the last MRE. The new QP is of the opinion that some of the Inferred

Resource in the South Zone should be declassified. It should be noted that this material is supported by historical drilling from 1966 and could be upgraded in the future. As a result, the Inferred Resource in the South Zone has decreased from 144M to 88M tonnes.




Soutex metallurgists used 215 out of a total 478 Davis Tube test results for 2021 core samples (plus a further 1,856 DDT results from prior years), completed as of June 6, to build a weight recovery model to calculate the expected production of concentrates at a grade of at least 65% Fe. Based on the Davis Tube test results, Soutex considers it possible to produce a concentrate with grades of at least 65%. The only deleterious element foreseeable is a zone of higher concentration of Sulphur, which can be controlled both in the mine by selective mining and in its processing using flotation. This will be determined as part of the feasibility study testwork. The sulphides are located on the north contact of the North Zone in a specific, well confined area. There is no significant quantity of sulphides in the South Zone.



### Feasibility Program Update

In addition to updated MRE presented above, Voyager is also pleased to provide an update on activities related to the ongoing work to complete a NI 43-101 Compliant Bankable Feasibility study (“BFS”) at the Mont Sorcier iron and vanadium project. The Company has now retained all key consultants related to the various works programs for the BFS, which is targeted for completion by the end of Q1 2023. Many of these work programs have commenced and are ongoing. See Table 2 for details of the primary consultants for the BFS.

InnovExplo has been selected to act as the project integrator for the Mont Sorcier BFS along with responsibility for mineral resources and mineral reserve estimates. Additional input is being provided by various experts and consulting companies. A summary of the key contributors’ qualifications are presented below.

**Table 2 Key Consultants**

	<b>Company</b>	<b>Role / Activities</b>	<b>Description</b>
	InnovExplo	Project Integrator, mineral resources, and mineral reserves	InnovExplo offers a wide range of services from exploration to mining geology to mineral resources evaluations, engineering services for both open pit and underground operations.  InnovExplo is recognized in the industry for delivering NI 43-101-compliant expert reports (Mineral Resources Estimates, preliminary economic assessments or mineral reserve, substantiated by pre-feasibility or feasibility studies).
	LDV Consultants	Site Infrastructure, Capital and Operating Cost Estimation	LDV Consultants main business is mechanical and electrical engineering. LDV’s focus for the Mont Sorcier feasibility is capital and operating costs estimation. LDV had already participated in a detailed review of the CAPEX of the project in June 2021
	Soutex	Process Design	Soutex is a consulting firm specializing in mineral processing and metallurgical processes. Founded in 2000, Soutex has offices in Canada (Quebec City and Longueuil) as well as in Germany (Munich). Soutex has more than 35 metallurgists and process engineers representing one of the largest groups of specialists in this field in Canada. Soutex offers a wide range of services, notably in process

			engineering for all study levels (Conceptual, Pre-Feasibility, Feasibility and Detailed Engineering).
	Le Groupe Desfor	Railway and alignment	Desfor has carried out many Civil Engineering projects for forestry and mining companies and offers a turnkey option for their clientele, including road type assessment, layout planning, layout optimization, construction and works surveillance.
	WSP	Environmental Impact; Tailing and Waste Rock management	WSP is one of the world's leading professional services firms with 55,000 employees working in more than 850 offices located on 6 continents, WSP provides strategic advisory, engineering, and design services to clients in the Transportation & Infrastructure, Earth & Environment, Property & Buildings, Power & Energy, Resources, and Industry sectors  WSP has solid expertise in analyzing the biological, physical, human and social aspects and to carry out comprehensive and robust ESIA's for mining projects.

### Qualified Persons Statements

The technical information contained in this news release has been reviewed and approved by Pierre-Jean Lafleur, P.Eng. (OIQ), who is a Qualified Person with respect to the Company's Mont Sorcier Project as defined under National Instrument 43-101. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo. (OGQ), Carl Pelletier, P.Geo. (OGQ), Simon Boudreau, P.Eng. (OIQ) all from InnovExplo Inc. and Mathieu Girard P.Eng. (OIQ) from Soutex. InnovExplo is finalising a Technical Report to comply with NI 43-101 in support of the MRE as disclosed in this News Release.

### About Voyager Metals Inc.

Voyager Metals Inc is a mineral exploration company headquartered in Toronto, Canada. The Company is focused on advancing its Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec.

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